

(2) IF THE REASON FOR CANCELLATION OR NONRENEWAL IS LOSS OF OR SUBSTANTIAL CHANGES IN REINSURANCE, A STATEMENT THAT EXPLAINS:

(I) THAT THE INSURER MADE A GOOD FAITH EFFORT TO OBTAIN REPLACEMENT REINSURANCE, BUT WAS UNABLE TO DO SO DUE TO EITHER THE UNAVAILABILITY OR UNAFFORDABILITY OF REPLACEMENT REINSURANCE;

(II) HOW THE LOSS OF OR REDUCTION IN REINSURANCE AFFECTS THE INSURER'S RISKS THROUGHOUT THE ENTIRE LINE OR CATEGORY OF INSURANCE PROPOSED FOR CANCELLATION OR NONRENEWAL; AND

(III) WHY CANCELLATION OR NONRENEWAL IS NECESSARY TO CURE THE LOSS OF OR REDUCTION IN AVAILABLE REINSURANCE; AND

(3) NOTWITHSTANDING THE REASON FOR CANCELLATION OR NONRENEWAL, A STATEMENT THAT:

(I) IDENTIFIES THE CATEGORY OF RISK, THE TOTAL NUMBER OF RISKS WRITTEN BY THE INSURER IN THAT LINE OF BUSINESS, AND THE NUMBER OF RISKS INTENDED TO BE CANCELED OR NOT RENEWED;

(II) EXPLAINS HOW THE CANCELLATION OR NONRENEWALS, IF APPROVED, WILL BE IMPLEMENTED WITH RESPECT TO INDIVIDUAL RISKS AND THE STEPS THAT WILL BE TAKEN TO ENSURE THAT THE CANCELLATION OR NONRENEWAL DECISIONS WILL NOT BE APPLIED IN AN ARBITRARY, CAPRICIOUS, OR UNFAIRLY DISCRIMINATORY MANNER OR IN VIOLATION OF § 27-501 OF THIS TITLE; AND

(III) INCLUDES ANY OTHER INFORMATION THAT THE COMMISSIONER REASONABLY REQUIRES.

(C) PLAN FILED WITHOUT REQUIRED INFORMATION.

IF A PLAN OF WITHDRAWAL FILED WITH THE COMMISSIONER IS NOT ACCOMPANIED BY THE INFORMATION REQUIRED BY THIS SECTION, THE COMMISSIONER MAY SO INFORM THE INSURER AND THE PLAN OF WITHDRAWAL WILL BE DEEMED FILED WHEN THE INFORMATION IS PROVIDED TO THE COMMISSIONER.

(D) NOTICE TO AGENTS.

AFTER AN INSURER HAS FILED A PLAN OF WITHDRAWAL WITH THE COMMISSIONER, THE INSURER SHALL NOTIFY IN WRITING EACH OF ITS AGENTS IN THE STATE THAT THE INSURER HAS FILED A PLAN OF WITHDRAWAL.

(E) REVIEW BY COMMISSIONER.

THE COMMISSIONER SHALL REVIEW EACH PLAN OF WITHDRAWAL TO DETERMINE ITS COMPLIANCE WITH THIS SECTION AND § 27-501 OF THIS TITLE.

(F) DISAPPROVAL BY COMMISSIONER; DEEMED APPROVAL; WITHDRAWAL OR AMENDMENT OF FILING.